



## Notification Waiver Determination

### Eli Lilly – Orna Therapeutics

<b>Acquisition</b>	Eli Lilly and Company ( <b>Eli Lilly</b> ) applied for a notification waiver in respect of its proposed acquisition of 100% of the issued shares in Orna Therapeutics Holdings, LLC ( <b>Orna Therapeutics</b> ), via Eli Lilly's subsidiary BLJX Acquisition, LLC, as described in the transaction documents provided as part of the application (the <b>Acquisition</b> ). After the Acquisition, Orna Therapeutics would be a wholly owned subsidiary of Eli Lilly.
<b>Determination</b>	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) not to make the notification waiver determination applied for.
<b>Date of determination</b>	12 March 2026

<b>Parties to the Acquisition</b>	<p>The acquirer, Eli Lilly, is a US-based pharmaceutical company, which discovers, develops, manufactures and markets human pharmaceutical products for various therapeutic areas, including diabetes, oncology, immunology and neuroscience. Eli Lilly is headquartered in Indianapolis, US and is publicly listed on the New York Stock Exchange.</p> <p>The target, Orna Therapeutics, is a US-based pre-clinical biotechnology company developing a new class of engineered circular RNA (<b>oRNA</b>) therapeutics and immune tropic lipid nanoparticles (<b>LNP</b>) delivery technologies for the treatment of autoimmune disorders, and cancer conditions. Orna Therapeutics has a pipeline of pre-clinical <i>in vivo</i> Chimeric Antigen Receptor T-cell (<b>CAR-T</b>) therapies designed to treat B cell-driven autoimmune diseases.</p>
<b>Explanation for determination</b>	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the <b>ACCC</b>) has considered the information provided with the notification waiver application and certain publicly available information and had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the <b>Act</b>).</p> <p>Based on the information provided in the application, including the parties' revenue in Australia and the transaction value, the ACCC considers that, if the Acquisition were put into effect, the notification thresholds would be met.</p> <p>Further, based on the information currently before it, the ACCC considers that the Acquisition may raise competition issues. It considers that the Acquisition warrants consideration through the notification process, including via further information gathering and consultation with third parties. This may include a focus on:</p>

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	<ul style="list-style-type: none"><li>a. the extent to which the Acquisition would remove potential competition from Orna Therapeutics or Eli Lilly</li><li>b. the extent to which the parties are likely to face competition from alternative suppliers of circular RNA therapeutics, LNP delivery technologies and CAR-T therapies to treat autoimmune diseases, cancer and other diseases</li><li>c. the nature and extent of any vertical or conglomerate relationship between the parties and their ability and/or incentive to engage in exclusionary conduct, bundling or tying of products post-Acquisition.</li></ul> <p>Given the above, the ACCC has determined not to make the notification waiver determination applied for.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's <a href="#">interim guidance on notification waivers</a> and <a href="#">merger assessment guidelines</a>.</p>
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**Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act**